

Dear Shareholder,

### **GENERAL MEETING ON 8 OCTOBER 2025**

A General Meeting ("GM") of shareholders of AXP Energy Limited ("AXP" or the "Company") will be held at 10:00 AM (Sydney Time) on Wednesday, 8 October 2025 ("Meeting") at **Level 7, 60 Pitt Street Sydney NSW 2000**.

The GM will be held as a physical meeting, whereby shareholders can attend in person. Registration opens from 9:30am (Sydney Time) on the day of the meeting. Shareholders who are not able to attend the meeting in person are directed to lodge their votes by proxy as soon as possible. Shareholders who wish to ask questions of the Company can do so by submitting their questions via email to [robert@coysec.net.au](mailto:robert@coysec.net.au) no later than 5:00pm AEDT on Monday, 6 October 2025.

Instructions on how to submit votes by proxy are contained within the "Proxies" section on page 2 of the Notice.

The **Notice of Meeting** are available at:

<https://www.axpenergy.com/investor-centre/asx-announcements>

You will be able to access the Notice of Meeting and explanatory memorandum using the links provided above or via the Australian Stock Exchange (ASX) website using code "AXP".

**VOTING IS NOW OPEN.** To vote online, please follow the instructions below:

- **STEP 1:** Visit <https://www.votingonline.com.au/axpgm2025>
- **STEP 2:** Enter your Postcode (if within Australia) OR Country of Residence (if otherwise).
- **STEP 3:** Enter your Voting Access Code (VAC) – as contained in the attached proxy form.
- **STEP 4:** Follow the prompts to vote on each resolution.

**Important Note:** For your voting instructions to be valid and counted towards this meeting please ensure that your online lodgement is received no later than 5:00pm (Sydney Time) on Monday, 6 October 2025. Voting instructions received after this time will not be valid for the scheduled meeting. If you have any queries regarding your shareholding or the upcoming AXP Energy Limited GM, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (International).

Yours faithfully,



Robert Lees  
Company Secretary

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**AXP ENERGY LIMITED**  
**ACN 114 198 471**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (AEST)  
**DATE:** Wednesday, 8 October 2025  
**PLACE:** Level 7, 60 Pitt Street  
SYDNEY NSW 2000

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AEST) on Monday, 6 October 2025.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,002,702,101 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 668,468,067 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,028,829,832 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 900,000,000 Placement Options on the terms and conditions set out in the Explanatory Statement."*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 300,000,000 Lead Manager Options to Alpine Capital Pty Limited (or its nominees) on the terms and conditions set out in the Explanatory Statement."*

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#### 6. RESOLUTION 6 – APPROVAL TO ISSUE ADVISOR OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 120,000,000 Advisor Options to Stillwater Energy & Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."*

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#### 7. RESOLUTION 7 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to all other Resolutions being passed and pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:*

*(a) every 25 Shares be consolidated into 1 Share; and*

*(b) every 25 Options be consolidated into 1 Option,*

*with fractional entitlements rounded up to the nearest whole Security."*

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**Dated: 5 September 2025**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1</b>	Placement Participants (or their nominees) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A</b>	Placement Participants (or their nominees) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Approval to Issue Tranche 2 Placement Shares</b>	Placement Participants (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to Issue Placement Options</b>	Placement Participants (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to Issue Lead Manager Options</b>	Alpine Capital Pty Limited (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to Issue Advisor Options</b>	Stillwater Energy & Capital Pty Ltd (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9299 9580.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND TO RESOLUTIONS 1 – 5

#### 1.1 Placement

On 11 August 2025, the Company announced that it received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise approximately \$2,700,000 (before costs) (**Placement**) through the issue of approximately 2,700,000,000 Shares at an issue price of \$0.0010 per Share (**Placement Shares**), together with one (1) free attaching Option for every three (3) Shares subscribed for and issued under the Placement on the terms and conditions set out in Schedule 1 (**Placement Options**).

The Placement is to be completed in two tranches:

- (a) 1,671,170,169 Placement Shares, which were issued to Placement Participants on 20 August 2025, comprising:
  - (i) 1,002,702,101 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the subject of Resolution 1); and
  - (ii) 668,468,067 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (being the subject of Resolution 2),(together, **Tranche 1 Placement**),
- (b) up to 1,028,829,832 Placement Shares to be issued to Placement Participants, subject to Shareholder approval pursuant to Resolution 3 (**Tranche 2 Placement**); and
- (c) up to 900,000,000 Placement Options to Placement Participants, subject to Shareholder approval pursuant to Resolution 4.

#### 1.2 Lead Manager

The Company engaged the services of Alpine Capital Pty Limited (ACN 155 409 653) (AFSL 422 477) (**Alpine**) to act as lead manager to the Placement pursuant to a corporate advisory services mandate dated 28 July 2025 (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, in consideration for the lead manager services provided, the Company agreed to:

- (a) pay Alpine a management fee of 3% plus GST of the gross proceeds raised under the Placement;
- (b) pay Alpine a selling fee of 4% plus GST of the gross proceeds raised under the Placement; and
- (c) issue to Alpine (or its nominees) 300,000,000 Options on the same terms and conditions as the Placement Options (**Lead Manager Options**), subject to Shareholder approval pursuant to Resolution 5.

The Lead Manager Mandate otherwise contains terms which are standard for an agreement of this type.

#### 1.3 Use of funds

Proceeds raised under the Placement will primarily be used to:

- (a) finalise the lease of 1,400 acres in Kay County, Oklahoma with 30+ drilling locations;
- (b) drilling of two vertical wells in Oklahoma and the installation of gathering equipment to facilitate production of both oil and gas;

- (c) expansion of stranded gas utilisation through Bitcoin mining operations in collaboration with BitFuFu and other third parties;
- (d) securing additional leases already earmarked in Oklahoma for further scale-up of gas-to-power-to-Bitcoin mining operations and to deliver more reliable and consistent oil and gas production; and
- (e) for general working capital.

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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A**

### **2.1 General**

Resolutions 1 and 2 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 1,671,170,169 Placement Shares at an issue price of \$0.0010 per Share to raise approximately \$1,671,170 (before costs).

As outlined in Section 1.1 above, 1,002,702,101 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 1), and 668,468,067 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (being the Shares the subject of Resolution 2).

### **2.2 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 22 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of the issue.

### **2.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### **2.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolutions 1 and 2 are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.



## 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>Placement Participants who were identified through a bookbuild process, which involved Alpine seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>1,671,170,169 Placement Shares were issued on the following basis:</p> <p>(a) 1,002,702,101 Placement Shares under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 668,468,067 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
<b>Terms of Securities</b>	The Placement Shares issued pursuant to Tranche 1 Placement are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	20 August 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.0010 per Placement Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds raised under the Placement.
<b>Voting Exclusion Statement</b>	Voting exclusion statements apply to Resolutions 1 and 2.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

## 3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

### 3.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 1,028,829,832 Placement Shares to Placement Participants at an issue price of \$0.0010 per Share to raise up to approximately \$1,028,830 (before costs).

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue, and the Placement Participants will not be able to receive the Placement Shares under the

Tranche 2 Placement. The Company may then need to seek alternative debt funding options to advance its projects in Oklahoma.

### 3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Placement Participants (or their nominees) who were identified through a bookbuild process, which involved Alpine seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	Up to 1,028,829,832 Placement Shares will be issued.
<b>Terms of Securities</b>	The Placement Shares to be issued under the Tranche 2 Placement will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any of the Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.0010 per Placement Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds raised under the Placement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 4. RESOLUTION 4 – APPROVAL FOR ISSUE OF PLACEMENT OPTIONS

### 4.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 900,000,000 free-attaching Placement Options to Placement Participants (or their nominees) exercisable at \$0.0020 each, on or before the date which is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue, and the Placement Participants (or their nominees) will not be able to receive the Placement Options.

#### 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Placement Participants (or their nominees) who were identified through a bookbuild process, which involved Alpine seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	The maximum number of Placement Options to be issued is 900,000,000 as the Placement Options will be issued free-attaching with Placement Shares under the Placement on a 1:3 basis.
<b>Terms of Securities</b>	The Placement Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Placement Options will be issued at a nil issue price, as free-attaching Options issued in connection with the participation of Placement Participants in the Placement. Each Placement Option is exercisable at \$0.0020 per Placement Option.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds raised under the Placement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

### 5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

#### 5.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 300,000,000 Lead Manager Options to Alpine (or its nominees) in consideration for lead manager services provided in connection with the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of 300,000,000 Lead Manager Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 300,000,000 Lead Manager Options and will be forced to satisfy its obligations under the Lead Manager Mandate in an alternative manner.

### 5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Alpine Capital Pty Limited (or its nominees).
<b>Number of Securities and class to be issued</b>	300,000,000 Lead Manager Options will be issued.
<b>Terms of Securities</b>	The Lead Manager Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Lead Manager Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by Alpine. Each Lead Manager Option is exercisable at \$0.0020 per Lead Manager Option.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
<b>Summary of material terms of agreement to issue</b>	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 6. RESOLUTION 6 – APPROVAL TO ISSUE ADVISOR OPTIONS

### 6.1 General

The Company engaged the services of Stillwater Energy & Capital Pty Ltd (**Stillwater**) to provide investor relations and corporate advisory services with respect to strategic advice regarding new asset leasing and acquisition and US investor engagement. In consideration for these services, the Company agreed to issue 120,000,000 Options to Stillwater (or its nominees) on the terms and conditions set out in Schedule 1 (**Advisor Options**).

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 120,000,000 Advisor Options to Stillwater (or its nominees).

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 6.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of 120,000,000 Advisor Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the 120,000,000 Advisor Options and will be forced to pay Stillwater for its services in an alternative manner.

### 6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Stillwater Energy & Capital Pty Ltd (or its nominees).
<b>Number of Securities and class to be issued</b>	120,000,000 Advisor Options will be issued.
<b>Terms of Securities</b>	The Advisor Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Advisor Options within 5 Business Days of the Meeting. In any event, the Company will not issue Advisor Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Advisor Options will be issued at a nil issue price, in consideration for corporate advisory and investor relations services provided by Stillwater. Each Advisor Option is exercisable at \$0.0020 per Advisor Option.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to pay Stillwater for providing corporate advisory and investor relations services to the Company.
<b>Summary of material terms of agreement to issue</b>	The Advisor Options are not being issued under a formal agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 7. RESOLUTION 7 – CONSOLIDATION OF CAPITAL

### 7.1 Background

The Board considers that a consolidation of the Company's capital would result in a more appropriate and effective capital structure for the Company and a share price that is more appealing to a wider range of investors.

Resolution 7 seeks Shareholder approval for the purposes of section 254 of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 25 to 1 basis (**Consolidation**).

### 7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;

- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital, and the exercise price must be amended in inverse proportion to that ratio.

### 7.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS <sup>1</sup>
Securities on issue (Pre-Consolidation and Post-Tranche 1 Placement)	8,355,850,844	45,000,000
Securities proposed to be issued pursuant to Resolution 3 of this Notice	1,028,829,832	Nil
Securities proposed to be issued pursuant to Resolution 4 of this Notice	Nil	900,000,000
Securities proposed to be issued pursuant to Resolution 5 of this Notice	Nil	300,000,000
Securities proposed to be issued pursuant to Resolution 6 of this Notice	Nil	120,000,000
<b>Completion of all Resolutions<sup>2,3</sup> (Pre-Consolidation)</b>	<b>9,384,680,676</b>	<b>1,365,000,000</b>
Securities on issue (Post Consolidation and Post-Tranche 1 Placement) <sup>2,3</sup>	334,234,034	1,800,000
Securities issued pursuant to Resolution 3 of this Notice	41,153,194	Nil
Securities issued pursuant to Resolution 4 of this Notice	Nil	36,000,000
Securities issued pursuant to Resolution 5 of this Notice	Nil	12,000,000
Securities issued pursuant to Resolution 6 of this Notice	Nil	4,800,000
<b>Completion of all Resolutions (Post-Consolidation)<sup>2,3</sup></b>	<b>375,387,227</b>	<b>54,600,000</b>

**Notes:**

1. The terms of these Options are set out in the table below.
2. Assumes no Shares are issued (including on the exercise or conversion of convertible securities) other than those set out in the table above.
3. Subject to rounding of fractional entitlements in accordance Section 7.4 below.

The effect the Consolidation will have on the terms of the Options that are current on issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

## Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
AXPAJ	27 May 2028	45,000,000	\$0.0030	1,800,000	\$0.08
Placement Options (to be issued pursuant to Resolution 4 of this Notice)	8 October 2027 <sup>1</sup>	900,000,000	\$0.0020	36,000,000	\$0.05
Lead Manager Options (issued pursuant to Resolution 5 of this Notice)	8 October 2027 <sup>1</sup>	300,000,000	\$0.0020	12,000,000	\$0.05
Advisor Options (issued pursuant to Resolution 6 of this Notice)	8 October 2027 <sup>1</sup>	120,000,000	\$0.0020	4,800,000	\$0.05

### Notes:

1. Indicative issue price assuming that Resolutions 4 to 6 are approved and the Placement Options, Lead Manager Options, and Advisor Options are issued immediately following the Meeting.

## 7.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 25. Fractional entitlements will be rounded up to the nearest whole number.

## 7.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	Friday, 5 September 2025
Company sends out the Notice	Friday, 5 September 2025
Shareholders approve the Consolidation	Wednesday, 8 October 2025
Company announces Effective Date of Consolidation	Wednesday, 8 October 2025
Effective Date of Consolidation	Wednesday, 8 October 2025
Last day for pre-Consolidation trading	Thursday, 9 October 2025
Post-Consolidation trading commences on a deferred settlement basis	Friday, 10 October 2025
Record Date	Monday, 13 October 2025
Last day for the Company to register transfers on a pre-Consolidation basis	Monday, 13 October 2025
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	Tuesday, 14 October 2025

ACTION	DATE
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	Monday, 20 October 2025

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

## 7.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 7.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

## 7.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.



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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means AXP Energy Limited (ACN 114 198 471).

**Consolidation** has the meaning given in Section 7.1.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Lead Manager** means Alpine Capital Pty Limited (ACN 155 409 653) (AFSL 422 477).

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning set out in Section 1.1.

**Placement Option** has the meaning set out in Section 1.1.

**Placement Participants** has the meaning set out in Section 1.1.

**Placement Shares** has the meaning set out in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share or Option (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Tranche 1 Placement** has the meaning given in Section 1.1.

**Tranche 2 Placement** has the meaning given in Section 1.1.

**SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS, LEAD MANAGER OPTIONS, AND ADVISOR OPTIONS**

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	The amount payable upon exercise of each Option will be \$0.0020 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00pm (AEST) on the date that is two (2) years following the date of issue of the Option ( <b>Expiry Date</b> ).  An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary

		to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	<b>Change in exercise price/Adjustment for rights issue</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600



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## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Monday, 6 October 2025.**

### 🖥 TO APPOINT A PROXY ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/axpgm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Monday, 6 October 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/axpgm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



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☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **AXP Energy Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 7, 60 Pitt Street SYDNEY NSW 2000 Wednesday, 8 October 2025 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Consolidation Of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

